

FINANCIAL AND COMMERCIAL.

SATURDAY, Feb. 4.

The market for securities has been so broad and active this week, and also so strong in many sections, that its reactions tend easily from the extraordinary dealings and prices of last week. It is perhaps not been fully appreciated. The statistics of the market for the last five days and a half show clearly enough that more temperate views are being entertained by both speculators and investors, and that the first named have been intent on profit taking. The dealers in stocks have been more than 2,250,000 shares smaller than last week, and there has been a falling off in the transactions in bonds of more than \$250,000 per value. At the same time it is interesting to note that the distribution of business was the largest in any week in the history of the Stock Exchange, the number of stocks and bonds dealt in being exactly 500. Prices are in the main lower than they were last Saturday night; still, no very important declines are recorded. Both in respect to activity and prices the reaction has exceeded that might naturally be expected after the unprecedented market of last week. Quite a number of stocks have reached their prices, but nearly all of them are specialties which have been influenced by specific considerations which have not as yet been made public. Conspicuous among them are Consolidated Gas, Metropolitan Street Railway, Great Northern preferred, Texas Pacific, Central Pacific, Rio Grande and Western preferred, and Brooklyn Union Gas.

To-day's market was strong during the first hour and a half of business. The sharp recovery in prices yesterday afternoon brought in a good many buying orders, the execution of which, together with further purchases by larger interests, alarmed professional dealers who were short of stocks to an extent that induced them to cover. There were exceptionally sharp advances in New York Central, Metropolitan, St. Louis, Railways, Great Northern preferred, Consolidated Gas, Third Avenue Railroad, which was unusually active. Pennsylvania Railroad and "Panhandle," that influenced the entire speculation. The improvement in those stocks was supplemented by material gains in Canada Southern, Chicago Great Western issues, Cleveland, Lorain and Wheeling, International Silver, Mobile and Ohio and St. Louis Southwestern preferred. The rise in prices made the speculative community feel more confident regarding the ratification of the peace treaty on Monday. Until the publication of the bank statement, an hour before the close of business, all indications were of a strong, possibly a buoyant, closing.

The bank statement was a disappointment because of the unexpected large increase of over \$15,000,000 in the loans. Since the first of the year the loans have increased steadily, but the increase has not been equal to the increase in lawful money. The increase in that item shown by the bank statement fulfilled general expectations, being \$2,165,000. The Street was not prepared, however, for a transition in the loans of five or six times that amount. The increase of nearly \$18,400,000 in the deposits required not only all of the new money received as reserve, but has taken more than 14 millions from the surplus. The total reserve of the banks against their aggregate deposit liabilities is now a little in excess of 20 per cent. The publication of the bank statement was followed by a selling movement under which the greater part of the early improvement in prices disappeared and net declines of a point or more were recorded for Rock Island, Federal Steel common, Manhattan Railway, Reading issues and Lake Erie and Western preferred. The last named was adversely affected by the passing of the dividend.

The increase in bank accommodations this week is doubtless due to the same accommodations obtained in connection with the floating of new industrial enterprises. Loans on stocks have also been increased incident to the arrival of large amounts of securities recently sold in this market by foreign holders.

As compared with the final prices of last Saturday, the majority of stocks are lower. The more important net declines are in Rock Island, Manhattan Railway and Tennessee Coal and Iron, 3½ per cent. each; Federal Steel, People's Gas and Rending first preferred, 3 each; Burlington and Quincy, 2½; Pacific Mail, 2½; Pennsylvania Railroad, 2½; American Sugar Refining, 2½; Missouri Pacific, 1½; Reading second preferred, 1½; American Tobacco, 1½; St. Paul, Louisville and Nashville and U. S. Rubber, 1½ each; Atchison preferred, 1½; Union Pacific preferred, ½; Brooklyn Rapid Transit and Chicago Great Western, ½ each; and Northern Pacific, ½ per cent. The movement was also in Great Northern preferred, 1½ per cent.; Metropolitan, St. Louis, 1½; Consolidated Gas, 1½; Central Pacific, 2½; Texas Pacific, 2½; Denver and Rio Grande preferred, 1½; Cleveland, Cincinnati, Chicago and St. Louis, 2½; Southern Railway preferred, 1½; and Chesapeake and Ohio, ½ per cent.

NEW YORK STOCK EXCHANGE—SALES Feb. 4.

UNITED STATES AND STATE BONDS (\$1,000,000).

2 U. S. B., 1½%; 10 U. S. 4%, 1907, 113.

50 U. S. 4%, 1907, 1124.

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked.

Up St. 2s, r. 99 — 112½ 128½ 128½

U. S. 4s, r. 1908 — 100

1918, r. 107 107½ 103½ 128½ 129

U. S. 5s, r. 108 — 111½ 112½

1907 — 112 112½ 111½ 112½

1907 — 112½ 113½ 124 D.C. 117½ —

RAILROAD AND OTHER BONDS (\$1,000,000).

4 Atchison 4s, r. 100 Mob & Ogn. 874

1 — 85½ 100 Mob & Ogn. 1144

1½ Atchison 4s, r. 85½ 4 113½

2 Atchison 4s, r. 85½ 4 113½

2 Atchison 4s, r. 85½ 15 Mo & Col 10s 92½

2 5 92

25 83½ 15 N. G. & Co. 8s 68½

14 82½ 10 N. Y. 4s 68½

28 Atchison 4s, r. 101½ 22 N. W. W. 4s, r. 92½

3 1 Am. S. & W. 1st 60½ 105 114½

5 60½ 45 N.Y.C. L. Sec 100

11 97 85½ 100

1 Can South 1st 110½ 100

3 Chi. Ter. 4s, r. 96 100

1 — 100½ 113½ 114½

20 Cle. & C. 1st 100½ 113½ 114½

Ints. 1st 77½ 100

2 78 14 Pitts & Wm. 100

5 Col. So. 4s, r. 89½ 100

2 Del. M. & M. 52 30 81½ 100

4 E. Cath. 5s, r. 102½ 18 A. B. H. 1st, r. 100

7 — 102½ 102½ 102½

2 E. Cath. 5s, r. 94 55

2 E. Cath. 5s, r. 91 91

1 — 73½ 73 73 73

4 Fls. & P. 101½ 71 81 S. W. 2d, 52½

5 F. & G. 1st 60 60 60 60

18½ H. & S. 10 10 10 10

5 M. P. 103½ 100 100 100

8 — 104 10 10 10

2 Green B. & B. 70 10 52½ 52½

10 H. A. T. C. 60 41 55 55 55

10 I.M. Ark. & So. 100 15 15 15 15

22 Iron Mt. 111½ 111½ 111½ 111½

3 — 111½ 111½ 111½ 111½

5 Ill. Can. 8s, r. 100 100 100 100

12 Tex. Fac. 111½ 111½ 111½ 111½

	Open	High	Low	Closing	Bid.	Asked.		Open	High	Low	Bid.	Asked.
4 Ill. Can. 8s, L.	2	112	110	112			800 Wall St.	334	335	334	334	334
div.	94½	95	94½	95	50		800 Wall St.	334	335	334	334	334
67	95	96	95	96	50		800 Wall St.	334	335	334	334	334
2	95½	96	95½	96	50		800 Wall St.	334	335	334	334	334
7	95½	96	95½	96	40%		800 Wall St.	334	335	334	334	334
80	95½	96	95½	96	40%		800 Wall St.	334	335	334	334	334
20 Ill. C. 8s, L.	15	102	101	102	101		101	61	61½	61	62	62
div.	94½	95	94½	95	105½		101	61	61½	61	62	62
35	95	5 T & N. 8s, r. 104	104	104	104		101	61	61½	61	62	62
17 Int. & Gt. N. 8s,	62	10	10	10	10		101	61	61½	61	62	62
3	95½	96	95½	96	105		101	61	61½	61	62	62
2	95½	96	95½	96	105		101	61	61½	61	62	62
10 K. & T. 8s,	62	10	10	10	10		101	61	61½	61	62	62
9	62	63	62	63	105		101	61	61½	61	62	62
800 Wall St.	115	102	101	102	101		101	61	61½	61	62	62
div.	94½	95	94½	95	105½		101	61	61½	61	62	62
101	95	7	95	104	104		101	61	61½	61	62	62
2	95½	96	95½	96	105		101	61	61½	61	62	62
10 K. & T. 8s,	62	10	10	10	10		101	61	61½	61	62	62
9	62	63	62	63	105		101	61	61½	61	62	62
800 Wall St.	115	102	101	102	101		101	61	61½	61	62	62
div.	94½	95	94½	95	105½		101	61	61½	61	62	62
101	95	7	95	104	104		101	61	61½	61	62	62
2	95½	96	95½	96	105		101	61	61½	61	62	62
10 K. & T. 8s,	62	10	10	10	10		101	61	61½	61	62	62
9	62	63	62	63	105		101	61	61½	61	62	62
800 Wall St.	115	102	101	102	101		101	61	61½	61	62	62
div.	94½	95	94½	95	105½		101	61	61½	61	62	62
101	95	7	95	104	104		101	61	61½	61	62	62
2	95½	96	95½	96	105		101	61	61½	61	62	62
10 K. & T. 8s,	62	10	10	10	10		101	61	61½	61	62	62
9	62	63	62	63	105		101	61	61½	61	62	62
800 Wall St.	115	102	101	102	101		101					